

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 2/29/2004

	As of <u>2-29-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,344,685	\$ 1,120,598
INVESTED CASH (NOTE 1)	<u>2,130</u>	<u>2,945</u>
TOTAL INVESTMENTS	1,346,815	1,123,543
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	446	3,347
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,347,261</u>	<u>\$ 1,126,890</u>
LIABILITIES:		
ACCOUNTS PAYABLE	434	433
DUE TO OTHER AGENCIES (NOTE 3)	<u>19</u>	<u>250</u>
TOTAL LIABILITIES	453	683
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,207	1,186,374
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	45,000
NET INCREASE (DECREASE)	<u>220,601</u>	<u>(15,167)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,346,808</u>	<u>1,126,207</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,347,261</u>	<u>1,126,890</u>

VETERANS POST WAR TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 2/29/2004

	Month Ended <u>2-29-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 708	\$ 12,334
SECURITIES LENDING INCOME	27	258
	<u>735</u>	<u>12,592</u>
 GAIN ON SALE OF INVESTMENTS	 9,449	 23,946
LOSS ON SALE OF INVESTMENTS	<u>1,057</u>	<u>7,893</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,392	 16,053
 INVESTMENT EXPENSES	 148	 1,746
SECURITIES LENDING EXPENSES	<u>12</u>	<u>138</u>
 NET INVESTMENT INCOME	 8,967	 26,761
 NET APPREC (DEPREC) MARKET VALUE	 9,963	 193,816
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>24</u>
 TOTAL INVESTMENT INCOME	 <u>18,930</u>	 <u>220,601</u>
 NET INCREASE (DECREASE)	 <u>\$ 18,930</u>	 <u>\$ 220,601</u>

VETERANS POST WAR TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2004

	As of <u>2/29/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,504,184
INVESTED CASH (NOTE 1)	<u>2,130</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,506,314</u></u>

VETERANS POST WAR TRUST FUND
Notes To Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.